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March 1, 2012

VIA CM/ECF

Hon. Jeanne J. Graham
United States District Court
342 Federal Building
316 North Robert Street
St. Paul, MN 55101

RE: *Barbara Volney, et al. v. PJCOMN Acquisition Corp., et al.*
Case No: 10-cv-4119 (MJD/JJG)

Your Honor:

In accordance with the Court's December 14, 2011 Order, the parties in the above-captioned matter hereby submit this Joint Status Report.

The parties have begun the process of the settlement plan described in the parties' January 9, 2012 letter to the Court. The Plaintiffs in the above-referenced matter, along with the Plaintiffs in the matter of Bass, et al. v. PJCOMN Acquisition Corp., et al, Case No. 09-1614 (D. Col.), filed an adversary proceeding in Defendant's bankruptcy case in the United States Bankruptcy Court for the District of Maryland on February 13, 2012. (ECF No. 1, Adv. Pro. No. 12-00115.) Defendant then filed a Consent Motion for Preliminary Approval of the Settlement in the adversary matter on February 23, 2012. (ECF No. 6, Adv. Pro. No. 12-00115.)

The bankruptcy court has tentatively scheduled the hearing on the Motion for Preliminary Approval for March 19, 2012. Should the bankruptcy court grant final approval, the parties in this matter will file a stipulation with this Court detailing the notice process and requesting dismissal of the case.

Please notify us if the Court requires more information. Thank you.

Sincerely,

NICHOLS KASTER, LLP

s/Matthew C. Helland
Matthew C. Helland

ZARCO EINHORN SALKOWKI & BRITO

s/Robert Zarco

Robert Zarco (admitted *pro hac vice*)

cc: Counsel of record (via ECF)